



The Pensioner: *Looking Forward*

Welcome to the digital MPERS newsletter! *The Pensioner: Looking Forward* contains news, updates, and important information for active employees of the Missouri Department of Transportation, the Missouri State Highway Patrol, and MPERS.

2023

PRE-RETIREMENT SEMINARS

In-Person and Online Pre-Retirement Seminars Are Back!

After two years of conducting pre-retirement webinars solely online, and gradually adding in a few in-person seminars in 2022, we are excited to see you even more [in person] in 2023. We will be holding 17 in-person seminars in the following 10 cities across the state: Hannibal, Jefferson City, Joplin, Lee's Summit, Macon, Sikeston, Springfield, St. Joseph, St. Louis, and West Plains.

Do you prefer online seminars? We will be offering six pre-retirement webinars-five for Closed Plan and Year 2000 Plan members and one for 2011 Tier members.

Currently there are only a handful of 2011 Tier members statewide who are eligible, or will be within five years, to attend pre-retirement seminars. Therefore, we will only offer the 2011 Tier pre-retirement seminar online at this time.

[View the complete pre-retirement seminar schedule](#)



Mid-Career Checkup Webinar Schedule

If you are not quite at a point in your career where you are able to attend a pre-retirement seminar, but would like to know more about your future retirement benefit, attend one of our Mid-Career Checkup webinars!

The Mid-Career Checkup is a joint effort between MPERS and MO Deferred Compensation to help you think about your future retirement income and how you may be able to increase that income.

There are three types of Mid-Career Checkups offered: Year 2000 Plan members, 2011 Tier members, and a combined webinar for Closed Plan/Year 2000 Plan members.

[View the complete mid-career checkup webinar schedule](#)



Did you know that once you are vested, you may be entitled to a future retirement benefit, **EVEN** if you leave employment?

Did you know that your retirement benefits are for your lifetime?

Did you know that your future benefit is based on a formula that is set by state law?

If you answered yes to any of these questions, kudos for knowing a bit about your retirement benefits. If you answered no, it's okay. We all learn something new everyday! You can strive towards retirement-knowledge perfection by checking out our Back to Basics newsletter feature. Each month we will discuss a retirement basic that will help increase your knowledge while trying not to bore you to death!

Sounds great, doesn't it?

Let's begin with the type of plan MPERS is. MPERS is a defined benefit (DB) plan, which means that once you are vested (work five years in a benefit-eligible position), you are entitled to a future retirement benefit. The dollar amount tied to the benefit is determined by a benefit formula set by state law, **NOT** by how much money you may or may not contribute to the plan.

DEFINED BENEFIT



What does this mean exactly? This means that for our 2011 Tier members, the balance of your employee contributions at retirement is not the entire value of your retirement. For example, if you have \$50,000 in your account at retirement, we will pay your monthly benefit from that amount first. When all \$50,000 has been paid out, **YOUR BENEFIT DOES NOT STOP**; it continues until your death.

If we were a defined contribution plan, such as a 401k, once the \$50,000 had been paid out and the account depleted, your benefit would stop. Quit. Be finished. No more benefit.

For Closed Plan and Year 2000 Plan members, there isn't a contribution component to your benefit. What does this mean? It means that you do not contribute any money to your future pension. Not a single penny. **BUT** you still receive a lifetime, monthly benefit when you retire under MPERS. Pretty fantastic, right?

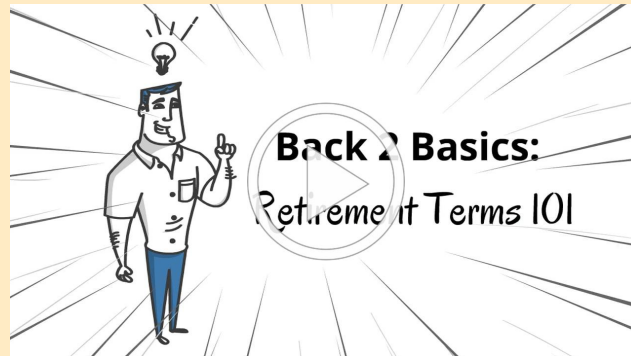
Guess what? Your monthly benefit may not continue only for **YOUR** lifetime, but for the lifetime of your spouse. Regardless of the plan you are in, if you are married and select a joint and survivor payment option at retirement then later pass away, your surviving spouse will continue to be paid **FOR HIS/HER LIFETIME** as well. How



comforting is that?

Stay tuned for the March edition of Back to Basics where we will look at the benefit formula and the value of the MPERS benefit over your lifetime!

Want to boost your retirement knowledge even more? Check out this short video on retirement terminology!



Retirement Deadlines

Intended Date of Retirement	Step 1 <i>Notice of Retirement</i> Due at MPERS	Step 2 <i>Retirement Election Form</i> Due at MPERS
January 1	September 1-November 30	December 31
February 1	October 1-December 31	January 31
March 1	November 1-January 31	February 28
April 1	December 1-February 28	March 31
May 1	January 1-March 31	April 30
June 1	February 1-April 30	May 31
July 1	March 1-May 31	June 30
August 1	April 1-June 30	July 31
September 1	May 1-July 31	August 31
October 1	June 1-August 31	September 30
November 1	July 1-September 30	October 31
December 1	August 1-October 31	November 30

FEBRUARY

Upcoming Events

- 13 - Lincoln's birthday observed, office open
- 17 - Board meeting
- 20 - Presidents' Day, office closed
- 23 - Pre-Retirement webinar for Closed Plan and Year 2000 Plan members [register here](#)
- 28 - Deadline to submit step 1 - *Notice of Retirement* for April 1 retirement



We value your feedback!

What would you like to see in ***The Pensioner: Looking Forward?***

Send comments and suggestions to Julie.West@mpers.org.